

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,
NBCC Plaza, Pushp Vihar
Sector-5, Saket,
New Delhi-110017

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E-mail: ho@tfcilt.com
Web : www.tfcilt.com
CIN : L65910DL1989PLC034812

TF/LISTING/2023
August 25, 2023

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|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 | BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|

Sub: Disclosure under Reg. 30 & Reg. 55 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir,

This is to inform you that credit ratings of the company have been revised by Acuite Ratings & Research Limited as detailed below:

| Sr. No . | Name of the Credit Rating Agency | ISIN | Credit rating assigned | Outlook | Rating Action | Specify Other rating Action | Date of receipt of Credit Rating | Verification Status of Credit Rating Agencies | Date of Verification |
|----------|-----------------------------------|----------------------------------------------------|------------------------|---------|---------------|-----------------------------------------|----------------------------------|-----------------------------------------------|----------------------|
| 1 | Acuite Ratings & Research Limited | INE305A09232 | ACUITE A+ | Stable | Downgraded | Outlook revised from Negative to Stable | 25.8.2023 | Verified | 25.8.2023 |
| 2 | | INE305A07012 | ACUITE PP-MLD A+ | Stable | Downgraded | Outlook revised from Negative to Stable | 25.8.2023 | Verified | 25.8.2023 |
| 3 | | Proposed Non-Convertible Debentures (Rs.250 crore) | ACUITE Provisional AA- | Stable | Downgraded | Outlook revised from Negative to Stable | 25.8.2023 | Verified | 25.8.2023 |
| 4 | | Bank Borrowings (Rs.950 crore) | ACUITE A+ | Stable | Downgraded | Outlook revised from Negative to Stable | 25.8.2023 | Verified | 25.8.2023 |

The rating rationale given by Acuite Ratings & Research Limited is enclosed as Annexure.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary &
Compliance Officer



Rajiv Singh <rajiv.singh@tfcilt.com>

Rating Letter - TOURISM FINANCE CORPORATION OF INDIA LIMITED

1 message

noreply@acuite.in <noreply@acuite.in>
To: anoop.bali@tfcilt.com, rajiv.singh@tfcilt.com
Cc: analyticsupport@acuite.in

25 August 2023 at 18:48

NOTE: This is an electronically generated email, please do not reply to this email.

External | Private and Confidential

Sir/ Madam,

Please find attached the Rating Letter for your organisation.
The rating rationale has been published on our website.
This is for your information please.

Note:

1. This is an electronically generated email, please do not reply to this email.
2. The action by Acuité at every stage will be governed by prevailing regulatory norms of SEBI & RBI and policies of Acuité.
3. We request you to whitelist our domain [acuite.in](https://www.acuite.in) in your address book and IT systems as trusted domain to ensure our emails do not remain un-delivered / blocked due to SPAM mail filters OR get directed to junk mailbox.
4. Please feel free to write to us at analyticsupport@acuite.in, for any further clarification.

Warm Regards,
Analytical Support Team

We are now Great Place to Work-Certified™.

Acuité Ratings & Research Limited
SEBI Registered & RBI Accredited Credit Rating Agency

Head Office: 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg, Mumbai 400042
Branch Offices: Delhi | Kolkata | Hyderabad | Bangalore | Ahmedabad | Chennai
RatingsBuzz App Available On: IOS | Android
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About Acuité:

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries.

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TOURISM FINANCE CORPORATION OF INDIA LIMITED_RL_25-08-2023_319.Pdf

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Rating Letter - Intimation of Rating Action

Letter Issued on : August 23, 2023
Letter Expires on : June 28, 2024
Annual Fee valid till : June 28, 2024

TOURISM FINANCE CORPORATION OF INDIA LIMITED
4TH FLOOR, TOWER - 1, NBCC PLAZA,
PUSHP VIHAR, SECTOR - 5, SAKET,
New Delhi 110017
DELHI

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Kind Attn.: Mr. Mr. Anoop Bali, Executive director and cfo (Tel. No.9810782955)

Sir/ Madam,

Sub.: Rating(s) Downgraded - Debt Instruments of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|--------------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 159.74 | 0.00 |
| Quantum of Enhancement (Rs. Cr.) | 0.00 | 0.00 |
| Rating(s) | ACUITE A+ | Not Applicable |
| Outlook | Stable | Not Applicable |
| Most recent Rating Action(s) | Downgraded | Not Applicable |
| Date of most recent Rating Action(s) | August 23, 2023 | Not Applicable |
| Rating Watch | Not Applicable | Not Applicable |

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **June 28, 2024** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders/ investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuité will re-issue this rating letter on **June 29, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **June 28, 2024**, Acuité will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---------------------------------------------|-----------|------------------|-------------------------------------------|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) Rating Action |
| Non-Convertible Debentures (NCD) | Long-term | 159.74 | ACUITE A+ (Stable) Downgraded |
| Total Quantum Rated | | 159.74 | - |

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Rating Letter - Intimation of Rating Action

Letter Issued on: August 23, 2023
Letter Expires on : April 06, 2024
Annual Fee valid till : April 06, 2024

TOURISM FINANCE CORPORATION OF INDIA LIMITED
4TH FLOOR, TOWER - 1, NBCC PLAZA,
PUSHP VIHAR, SECTOR - 5, SAKET,
New Delhi 110017
DELHI

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Kind Attn.: Mr. Mr. Anoop Ball, Executive director and cfo (Tel. No.9810782955)

Sir / Madam,

Sub.: Rating(s) Downgraded - Debt Instruments of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|--------------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 200.00 | 0.00 |
| Quantum of Enhancement (Rs. Cr.) | 0.00 | 0.00 |
| Rating(s) | ACUITEA+ | Not Applicable |
| Outlook | Stable | Not Applicable |
| Most recent Rating Action(s) | Downgraded | Not Applicable |
| Date of most recent Rating Action(s) | August 23, 2023 | Not Applicable |
| Rating Watch | Not Applicable | Not Applicable |

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **April 06, 2024** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders/ investors are advised to visit <http://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **April 07, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **April 06, 2024**, Acuite will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---------------------------------------------|-----------|------------------|-------------------------------------------|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) Rating Action |
| Proposed Non Convertible Debentures | Long-term | 200.00 | ACUITE A+ (Stable) Downgraded |
| Total Quantum Rated | | 200.00 | - |

DISCLAIMER

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Rating Letter - Intimation of Rating Action

Letter Issued on : August 23, 2023
Letter Expires on : October 21, 2023
Annual Fee valid till : October 21, 2023

TOURISM FINANCE CORPORATION OF INDIA LIMITED
4TH FLOOR, TOWER - 1, NBCC PLAZA,
PUSHP VIHAR, SECTOR - 5, SAKET,
New Delhi 110017
DELHI

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Kind Attn.: Mr. Mr. Anoop Bali, Executive director and cfo (Tel. No.9810782955)

Sir/ Madam,

Sub.: Rating(s) Downgraded - Debt Instruments of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|--------------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 75.00 | 0.00 |
| Quantum of Enhancement (Rs. Cr.) | 0.00 | 0.00 |
| Rating(s) | ACUITE PP-MLD A+ | Not Applicable |
| Outlook | Stable | Not Applicable |
| Most recent Rating Action(s) | Downgraded | Not Applicable |
| Date of most recent Rating Action(s) | August 23, 2023 | Not Applicable |
| Rating Watch | Not Applicable | Not Applicable |

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **October 21, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders/ investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **October 22, 2023** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **October 21, 2023**, Acuite will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|----------------------------------------------|-----------|------------------|-------------------------------------------|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) Rating Action |
| Principal protected market linked debentures | Long-term | 75.00 | ACUITE PP-MLD A+ (Stable) Downgraded |
| Total Quantum Rated | | 75.00 | - |

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Rating Letter - Intimation of Rating Action

Letter Issued on: August 23, 2023
Letter Expires on : February 01, 2024
Annual Fee valid till : February 01, 2024

TOURISM FINANCE CORPORATION OF INDIA LIMITED
4TH FLOOR, TOWER - 1, NBCC PLAZA,
PUSHP VIHAR, SECTOR - 5, SAKET,
New Delhi 110017
DELHI

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Kind Attn.: Mr. Mr. Anoop Balli, Executive director and cfo (Tel. No.9810782955)

Sir/ Madam,

Sub.: Rating(s) Downgraded - Debt Instruments of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|--------------------------------------|------------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 250.00 | 0.00 |
| Quantum of Enhancement (Rs. Cr.) | 0.00 | 0.00 |
| Rating(s) | ACUITE Provisional AA- | Not Applicable |
| Outlook | Stable | Not Applicable |
| Most recent Rating Action(s) | Downgraded | Not Applicable |
| Date of most recent Rating Action(s) | August23,2023 | Not Applicable |
| Rating Watch | Not Applicable | Not Applicable |

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **February 01, 2024** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders/ investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **February 02, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **February 01, 2024**, Acuite will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---------------------------------------------|-----------|------------------|----------------------------------------------|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) Rating Action |
| Proposed Non Convertible Debentures | Long-term | 250.00 | ACUITE Provisional AA- (Stable) Downgraded |
| Total Quantum Rated | | 250.00 | - |

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Rating Letter - Intimation of Rating Action

Letter Issued on : August 23, 2023
Letter Expires on : December 27, 2023
Annual Fee valid till : December 27, 2023

TOURISM FINANCE CORPORATION OF INDIA LIMITED
4TH FLOOR, TOWER - 1, NBCC PLAZA,
PUSHP VIHAR, SECTOR -5, SAKET,
New Delhi 110017
DELHI

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rating



Kind Attn.: Mr. Mr. Anoop Bali, Executive director and cfo (Tel. No.9810782955)

Sir/ Madam,

Sub.: Rating(s) - Bank Loans of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the
aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|------------------------------------|-------------------|
| Bank Loan Ratings | 950.00 | ACUITE A+ Stable Downgraded | - |
| Total Outstanding Quantum (Rs. Cr) | 950.00 | - | - |

Acuité reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **December 27, 2023** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuité will re-issue this rating letter on **December 28, 2023** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **December 27, 2023**, Acuité will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | |
|-----------------------------------------------|----------------------------------|-----------|---------------|-------------------------------------------|
| Lender's Name | Facilities | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) Rating Action |
| Not Applicable | Proposed Long Term Bank Facility | Long-term | 187.84 | ACUITE A+ (Stable) Downgraded |
| Bank of Baroda | Term Loan | Long-term | 39.17 | ACUITE A+ (Stable) Downgraded |
| State Bank of India | Cash Credit | Long-term | 50.00 | ACUITE A+ (Stable) Downgraded |
| State Bank of India | Term Loan | Long-term | 250.00 | ACUITE A+ (Stable) Downgraded |
| Indian Bank | Cash Credit | Long-term | 10.00 | ACUITE A+ (Stable) Downgraded |
| Canara Bank | Term Loan | Long-term | 55.00 | ACUITE A+ (Stable) Downgraded |
| Indian Bank | Term Loan | Long-term | 57.48 | ACUITE A+ (Stable) Downgraded |
| Punjab and Sind Bank | Term Loan | Long-term | 37.50 | ACUITE A+ (Stable) Downgraded |
| Indian Infrastructure Finance Company Limited | Term Loan | Long-term | 200.00 | ACUITE A+ (Stable) Downgraded |
| UCO Bank | Term Loan | Long-term | 41.67 | ACUITE A+ (Stable) Downgraded |
| Not Applicable | Proposed Long Term Bank Facility | Long-term | 3.34 | ACUITE A+ (Stable) Downgraded |
| Indian Overseas Bank | Term Loan | Long-term | 18.00 | ACUITE A+ (Stable) Downgraded |
| Total Facilities | | | 950.00 | - |

DISCLAIMER

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Any inadvertent omission or error in the rating letter, which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release
TOURISM FINANCE CORPORATION OF INDIA LIMITED
August 23, 2023
Rating Downgraded



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------------------------------|------------------|---------------------------------------------------------------------|-------------------|
| Bank Loan Ratings | 950.00 | ACUITE A+ Stable Downgraded Negative to Stable | - |
| Non Convertible Debentures (NCD) | 359.74 | ACUITE A+ Stable Downgraded Negative to Stable | - |
| Non Convertible Debentures (NCD) | 75.00 | PP-MLD ACUITE A+ Stable Downgraded Negative to Stable | - |
| Non Convertible Debentures (NCD) | 250.00 | Provisional ACUITE AA- Stable Downgraded Negative to Stable | - |
| Total Outstanding Quantum (Rs. Cr) | 1634.74 | - | - |

Rating Rationale

Acuite has downgraded its long-term rating to **'ACUITE A+' (read as ACUITE A plus)** from **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 950.00 Cr. bank facilities of Tourism Finance Corporation of India Limited (TFCI). The outlook is revised from **'Negative'** to **'Stable'**

Acuite has downgraded its long-term rating to **'ACUITE A+' (read as ACUITE A plus)** from **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 359.74 Cr. secured redeemable Non-convertible debentures issued by Tourism Finance Corporation of India Limited (TFCI). The outlook is revised from **'Negative'** to **'Stable'**

Acuite has downgraded its long-term rating of **'ACUITE PP-MLD A+' (read as ACUITE Principal Protected Market Linked Debentures A plus)** from **'ACUITE PP-MLD AA-' (read as ACUITE Principal Protected Market Linked Debentures double A minus)** on the Rs. 75.00 Cr principal protected market linked debentures of Tourism Finance Corporation of India Limited (TFCI). The outlook is revised from **'Negative'** to **'Stable'**

Acuite has downgraded its long-term rating of **'ACUITE Provisional AA-' (read as ACUITE Provisional double A minus)** from **'ACUITE Provisional AA' (read as ACUITE Provisional double A)** on the Rs. 250.00 Cr proposed secured redeemable Non-convertible debenture issued by Tourism Finance Corporation of India Limited (TFCI). The outlook is revised from **'Negative'** to **'Stable'**.

The rating on the Rs. 250.00 Cr. proposed NCD for TFCI is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of signing of Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

Reason for downgrade

The revision in rating is primarily on account of deterioration in asset quality along with low provisioning coverage ratio and its resultant impact on the financial risk profile of the company. TFCI reported higher GNPA & NNPA levels at 3.92 percent and 2.95 percent respectively as on March 31, 2023 as compared to 0.74 percent and 0.37 percent respectively as on March 31, 2022 which further deteriorated to 5.35 and 4.16 percent respectively in June 2023. Acuite however notes that this surge in GNPA and NNPA levels is solely out of three large account for which resolution is currently underway. Acuite also notes that stressed assets (GNPA + SR accounts) as a percentage to its earning assets rose to 6.16 percent as on June 30, 2023 from 4.11 percent as on March 31, 2022. The rating is also

constrained by drop in AUM over the years. AUM levels stood at Rs.1,584 Cr as on June 30, 2023 in comparison to Rs.1,621 Cr and Rs.1,834 Cr as on March 2023 and March 2022, respectively. Acuite further takes cognizance of TFCI's large exposure towards tourism sector. The rating continues to factor in long track record in financing tourism and related sectors, experienced management, healthy capitalisation levels and resource raising ability. The rating also takes into account its healthy capitalization with CAR levels of 62.65 percent coupled with low gearing levels of 0.98 times as on Mar 31, 2023 (CAR 54.59 percent and gearing 1.36 times as on March 31, 2022).

About the company

TFCI is a Delhi-based NBFC-ND-SI, incorporated in 1989, as a Public Financial Institution (PFI) to cater to the financial needs of the tourism industry. The company is listed on Bombay Stock Exchange and National Stock Exchange. Since September 2018, there have been significant changes in the promoters' shareholding, with a stake dilution by IFCI Ltd., Life Insurance Corporation of India and other nationalized banks during FY19. As a result of this, the new incoming shareholders like India Opportunities III Pte Ltd. & Tamaka Capital (Mauritius) Ltd. (managed by Ares SSG, a global Alternate Investment manager with approx. \$197 billion of assets under management) and Mr. Koppara Sajeeve Thomas, as promoter group along with existing promoters, together held 51.58 percent as on March 31, 2019 of the total shares in the company. Since March 2019, Redkite Capital Pvt. Ltd., erstwhile shareholder of TFCI also started diluting its stake and in July 2020, it has been classified as public shareholder under regulatory approvals. As on March 31, 2023, Life Insurance Corporation of India, the Oriental Insurance Co. Ltd., as promoters & Mr. Koppara Sajeeve Thomas and Pransatree Holdings Pte. Limited as promoter group, hold 17.96 percent stake in the company.

Standalone (Unsupported) Rating

ACUTE A+/Stable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of TFCI to arrive at the rating. Further, the rating also takes the support of the presence of internal credit enhancement proposed in the form of Debt Service Reserve Account (DSRA) and the Structured Payment mechanism.

The rating factors in the Structured Payment Mechanism (SPM) put in place by TFCI to ensure timely availability of funds for servicing of debt obligations. The rating on the NCDs is secured by the presence of Structured Payment Mechanism, i.e. 15per cent of the principal amount will be served as DSRA and this would be provided in the form of fixed deposit. TFCI shall ensure that there is adequate funds to meet scheduled interest and principal obligations at T-5 days (T is the due date).

Key Rating Drivers

Strength

Established track record of long term funding; moderate business volumes along with gradual efforts to diversify into other sectors

TFCI is promoted by Life Insurance Corporation of India (LIC), the Oriental Insurance Co. Limited, Mr. Koppara Sajeeve Thomas and Pransatree Holdings Pte. Limited. The promoters and promoter group shareholding stood at 17.96 percent as on Mar 31, 2023. Mr. Koppara Sajeeve Thomas, Director, is an experienced banker with over three decades of experience in retail and corporate banking, Capital Markets, Treasury and Risk Management. TFCI's loan book stood at Rs. 1621 Cr. as on Mar 31, 2023 as compared to Rs. 1,834 Cr. as on March 31, 2022. TFCI disbursed Rs. 560 Cr. in FY2023 as compared to Rs. 277 Cr. during FY2022. Acuite believes that TFCI will continue to leverage its established position, proven underwriting skills in project financing and expertise of management to consolidate their position in the domestic lending sector.

Prudent funding profile underpinned by low gearing and mix of medium term and long term borrowings

TFCI's gearing has improved to 0.98 times as on Mar 31, 2023 from 1.36 times as on March 31, 2022 and 1.72 times as on March 31, 2021. Networth of TFCI, mainly comprised accumulated reserves and stood at Rs. 1017 Cr. as on March 31, 2023 from Rs. 936 Cr. as on March 31, 2022. TFCI's Capital adequacy ratio has also improved to 62.65 percent as on Mar 31, 2023 from 54.59 percent as on March 31, 2022 (March 31, 2020: 39.87 percent), with Tier-1 at 62.30 percent, providing enough headroom to scale up its loan book. Since most of TFCI's assets are long term loans, TFCI's borrowing profile is largely constituted of medium to long term borrowings. The total borrowings stood at ~Rs. 998 Cr as on Mar 31, 2023. The company has a positive mismatch in asset liability mismatch statement as on Mar 31, 2023. The bank borrowings contributed 63 percent and the rest is funded through other capital market

instruments. Notwithstanding the wholesale lending, TFCI continued to be conservatively geared and has adequate headroom to meet near term business requirements.

Weakness

Weak asset quality

TFCI's loan book comprises long term loans (including project loans) primarily to tourism and tourism related sector. Since these loans are usually for activities such as the construction of hotels, etc. the average ticket size is high with individual exposures going beyond Rs. 75 Cr in certain cases. TFCI's loan book is highly concentrated to company's top 20 borrowers. Given that wholesale exposures are chunky in nature, slippages in few accounts can lead to significant asset quality deterioration. GNPA and NNPA of TFCI had increased to 3.92 percent and 2.95 percent as on March 31, 2023 respectively. GNPA and NNPA was 0.74 percent and 0.37 percent as on March 31, 2022 on account of selling off of two accounts ARC.

TFCI's stressed assets as a percentage to its earning assets increased to 4.94 percent as on March 31, 2023 from 4.11 percent as on March 31, 2022. It further deteriorated to 6.16 percent as on June 30, 2023 on account of 3 cases slipping into NPA. While Acuite takes cognizance of TFCI's asset quality stress, the company is expecting resolution of few high ticket stressed assets during FY2024 which might ease asset quality/ profitability pressures. TFCI has made ECL provisions of Rs.19 Cr. for its Gross NPA that stood at of Rs. 84 Cr. as on June' 23.

Acuite believes that the ability of the management to curtail incremental slippages in asset quality and maintain the growth momentum in its loan book will remain key monitorable.

Moderation in AUM

TFCI has witnessed a down trend in its AUM in the past two years where total loan portfolio of TFCI declined to Rs. 1,584 Cr. as on June 30, 2023 from Rs. 1,621 Cr. as on March 31, 2023 and further from Rs. 1,834 Cr. as on March 31, 2022. The decline in AUM was majorly on account prepayment of loans. This in-turn has affected their top line and the company has seen a decline in its Interest Income and Net Interest Income in FY2023. The exposure of TFCI is mostly associated with established and reputed brands; which partly mitigates the risk. Any further slowdown in economic activities will impact the business, thereby affecting the cash flows of borrowers and impeding their ability to meet their commitment in a timely manner.

ESG Factors Relevant for Rating

Tourism Finance Corporation of India Limited (TFCIL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. TFCIL has maintained adequate transparency in its business ethics operations as it can be inferred through its disclosures regarding its policies on related party transactions, vigil mechanism, grievance redressal committee and whistle blowing. Additionally, the company has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The company's board has seven directors out of which three are independent directors and one female director. The Audit Committee of the board comprises four directors, all of whom including the Chairman are independent. TFCIL has adequate transparency with respect to its shareholders rights, which can be inferred by way of its disclosures in this respect. Since TFCIL is engaged in funding tourism infrastructure projects, it needs to formulate policies to invest in green and sustainable projects and also have a negative screening mechanism in its credit policy. Further, it also needs to assess its lending portfolio from an ESG perspective. As regards the social factors, the projects financed by TFCIL are expected to boost tourism in the country and generate employment in the sector.

Rating Sensitivity

- Movement in AUM and disbursements levels
- Resolution of stressed assets
- Asset quality movement including softer buckets
- Concentration of portfolio in hospitality sector

Material Covenants

TFCI is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

Liquidity Position

Adequate

As per the asset liability management statement as on Mar 31, 2023, TFCI has positive cumulative mismatch in near to medium term bucket. TFCI maintained unencumbered cash balance of ~Rs. 90 Cr. as on June 30, 2023.

Outlook: Stable

Acuite believes that TFCI will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to grow its AUM while maintaining healthy asset quality. The outlook may be revised to 'Positive' in case of higher than expected growth in AUM while maintaining key operating metrics, asset quality and liquidity. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality, profitability metrics and capital adequacy parameters around existing levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY23 (Actual) | FY22 (Actual) |
|-----------------------------------------|------------|------------------|------------------|
| Total Assets | Rs. Cr. | 2037.02 | 2236.83 |
| Total Income* | Rs. Cr. | 138.49 | 128.37 |
| PAT | Rs. Cr. | 87.95 | 85.32 |
| Net Worth | Rs. Cr. | 1017.10 | 936.96 |
| Return on Average Assets (RoAA) | (%) | 4.12 | 3.87 |
| Return on Average Net Worth (RoNW) | (%) | 9.00 | 9.87 |
| Total Debt/Tangible Net worth (Gearing) | Times | 0.98 | 1.36 |
| Gross NPA | (%) | 3.92 | 0.74 |
| NetNPA | (%) | 2.95 | 0.37 |

*Total income equals to Net Interest Income

Status of non-cooperation with previous CRA (if applicable):

None

Any other information**Supplementary disclosures for Provisional Ratings****1. Risks associated with the provisional nature of the credit rating**

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

2. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE AA-/ Negative

3. Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount(Rs. Cr) | Rating/Outlook |
|---------------|----------------------------------------------|-----------|----------------|-----------------------------------------------|
| 07Feb 2023 | Term Loan | Long Term | 248.50 | ACUITE AA- Negative (Assigned) |
| | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 200.00 | ACUITE AA- Negative (Reaffirmed) |
| | Term Loan | Long Term | 77.49 | ACUITE AA- Negative (Assigned) |
| | Cash Credit | Long Term | 120.00 | ACUITE AA- Negative (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE AA- Negative (Assigned) |
| | Term Loan | Long Term | 67.50 | ACUITE AA- Negative (Assigned) |
| | Proposed Bank Facility | Long Term | 34.17 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 250.00 | ACUITE Provisional AA Negative (Reaffirmed) |
| | Term Loan | Long Term | 45.83 | ACUITE AA- Negative (Assigned) |
| | Term Loan | Long Term | 200.00 | ACUITE AA- Negative (Assigned) |
| | Non Convertible Debentures | Long Term | 75.00 | ACUITE PP-MLD AA- Negative (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 50.68 | ACUITE AA- Negative (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE AA- Negative (Assigned) |
| | Term Loan | Long Term | 45.83 | ACUITE AA- Negative (Reaffirmed) |
| 29Apr 2022 | Principal Protected Market Linked Debentures | Long Term | 75.00 | ACUITE PP-MLD AA- Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 200.00 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 200.00 | ACUITE AA- Negative (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 250.00 | ACUITE Provisional AA Stable (Reaffirmed) |
| 26Nov 2021 | Principal Protected Market Linked Debentures | Long Term | 75.00 | ACUITE PP-MLD AA- Negative (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 250.00 | ACUITE Provisional AA Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 200.00 | ACUITE AA- Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |
| 05Aug 2021 | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 140.26 | ACUITE AA- (Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 250.00 | ACUITE Provisional AA Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 200.00 | ACUITE AA- Negative (Assigned) |
| 02Mar 2021 | Proposed Non Convertible Debentures | Long Term | 140.26 | ACUITE AA- Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 250.00 | ACUITE Provisional AA Stable (Assigned) |

| | | | | |
|----------------|----------------------------------------|--------------|--------|---------------------------------------|
| 24 Nov 2020 | Proposed Non Convertible Debentures | Long Term | 140.26 | ACUITE AA- Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 159.74 | ACUITE AA- Negative (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------|----------------------------------------------|------------------|----------------|----------------|-------------------|------------------|---------------------------------------------------------------------------------------|
| Indian Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 50.00 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | INE305A09232 | Non-Convertible Debentures (NCD) | 09 Nov 2015 | 8.81 | 09 Nov 2025 | 159.74 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | INE305A07012 | Principal protected market linked debentures | 01 Dec 2021 | Not Applicable | 01 Dec 2024 | 75.00 | Complex | PP-MLD ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 3.34 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 85.00 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | 200.00 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | 250.00 | Simple | Provisional ACUITE AA- Stable Downgraded Negative to Stable |
| Bank of Baroda | Not Applicable | Term Loan | 30 Jun 2022 | 9.05 | 31 Jul 2027 | 45.00 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Canara Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 67.50 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Indian Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 77.49 | Simple | ACUITEA+ Stable Downgraded Negative to Stable |
| Punjab and Sind Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 41.67 | Simple | ACUITEA+ Stable Downgraded |

| | | | | | | | | | |
|-----------------------------------------------|----------------|-----------|---------------|---------------|---------------|--------|--------|--|---------------------------------------------------------------|
| | | | | | | | | | Negative to Stable |
| Indian Infrastructure Finance Company Limited | Not Applicable | Term Loan | Not available | Not available | Not available | 200.00 | Simple | | ACUITEA+ Stable Downgraded Negative to Stable |
| UCO Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 50.00 | Simple | | ACUITE A+ Stable Downgraded Negative to Stable |
| Indian Overseas Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 20.00 | Simple | | ACUITEA+ Stable Downgraded Negative to Stable |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 300.00 | Simple | | ACUITEA+ Stable Downgraded Negative to Stable |

Contacts

| | |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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